

Monthly Income Payments In the United States, 1929-37¹

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MONTHLY income payments reached a peak for the recovery movement in August 1937 when the seasonally adjusted index of total income payments on a 1929 base was 88.4 as compared with the low of 53.8 recorded in April 1933, according to the new estimates of monthly income recently completed by the Department of Commerce. Between August and December 1937, the index declined 5 percent, bringing the level in the closing month of the year slightly below that in December 1936. Since March 1937, when the increase over the corresponding month of 1936 was 14 percent, the margin of increase over the preceding year has narrowed in each succeeding month, except August. This resulted from comparisons of sharply increasing income payments in 1936 with the leveling tendency during the middle quarters of 1937 and a drop in the final quarter. Total income payments in the second half of 1937 were 5 percent above those of the same period in 1936, whereas the increase in the first 6 months of 1937 over the first 6 months of 1936 was 11 percent.

Preliminary 1937 Estimates.

National income paid out in 1937 approximated 67.5 billion dollars representing an increase of 8 percent over the 62.4 billion dollars paid out in 1936, according to the monthly income estimates. The estimated 1937 total was half again as large as the 1933 aggregates of 45 billion dollars, but remained approximately 14 percent below the 78.2 billion dollar level for 1929 and 7 percent below the 1930 total. *National income paid out* represents total compensation in the form of wages, salaries, interest, dividends, entrepreneurial withdrawals, and net rents and royalties paid to individuals for services rendered.³

There is as yet no satisfactory basis for determining the size of the *national income produced* in 1937. *Income produced* represents the net value of goods and services produced and is measured by adding estimates of business savings to income paid out. Not only are the estimates of income payments of a preliminary nature but, also, it is difficult to prepare a satisfactory

estimate of business savings for 1937 pending the publication and analysis of a substantial number of corporation reports. Positive business savings were estimated at approximately 1½ billion dollars in 1936. If this same level prevailed in 1937, the national income produced in the latter year would total more than 69 billion dollars. Since dividend disbursements were fairly well maintained in 1937 and corporate earnings recorded a marked decline toward the close of the year, it is not at all improbable that positive business savings in 1937 will be somewhat lower than those estimated for 1936.

It is important to note that the monthly and annual income estimates measure changes in the *dollar* volume of income and that fluctuations in the level of prices exert important influences on the income measurements. A substantial portion of the decline in income from 1929 to 1933 and the recovery to 1937 can be accounted for by price changes. However, there is no price index available which is sufficiently comprehensive to convert the dollar income figures into *real* income but it is suggested that the reader observe fluctuations in available series such as the Bureau of Labor Statistics wholesale-price and cost-of-living indexes.

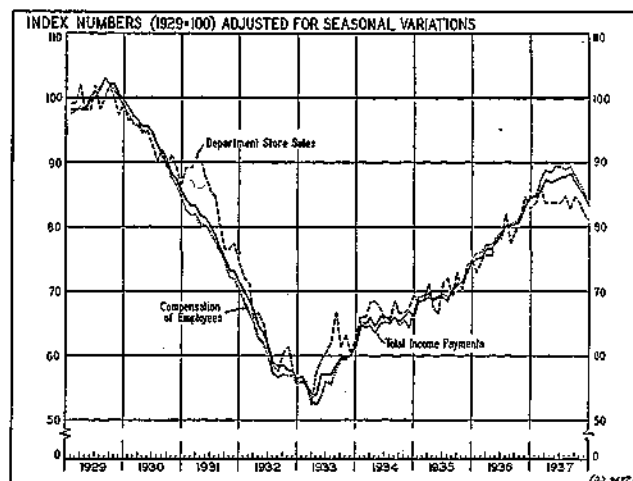


Figure 1.—Total Income Payments, Compensation of Employees, and Department Store Sales, 1929-37.

Use of the Monthly Index.

The Department of Commerce has been preparing annual estimates of the national income produced and of total income paid out for several years, and such estimates are available for the years 1929 to 1936, inclusive. The monthly series presented in this article

¹ The series of monthly estimates of income payments presented in this article will be carried forward regularly hereafter in the SURVEY OF CURRENT BUSINESS.

² Miss Gladys Groor, of the National Income Section, assisted in the preparation of the estimates.

³ For detailed discussions of the concepts and scope of the annual estimates of national income prepared by the Department of Commerce, the reader is referred to "National Income in the United States 1929-35," November 1936. Revised summaries of the estimates appeared in the bulletin, "National Income 1929-36," June 1937. Copies of these publications may be obtained from the Superintendent of Documents, Washington, D. C., for the price of 25 cents per copy and 10 cents per copy, respectively.

have been prepared with the double purpose of providing a preliminary measurement of the national income paid out each year pending the preparation of the annual estimates and also to indicate month-to-month changes in the aggregate flow of income payments to individuals. Because of the need for assembling basic data through questionnaires and for the analysis of many published reports which do not become available immediately at the end of the year to which the information applies, there is necessarily a delay of several months in preparing the annual estimates. While the source material necessary for developing monthly series is not so satisfactory, either in quantity or quality, as

determinable at this time, it is desirable to develop estimates which most nearly approximate such a measure. Monthly estimates of income payments reflect the flow of income to individuals currently and as such are valuable indicators of changes in general economic activity.

Although the concept of national income paid out designedly omits many items that might properly be considered as elements in estimating the total income currently flowing to individuals, the series should yield a fairly satisfactory indicator of the buying capacity of individuals. Such payments as direct relief disbursements, soldiers' bonus payments, gifts, bequests,

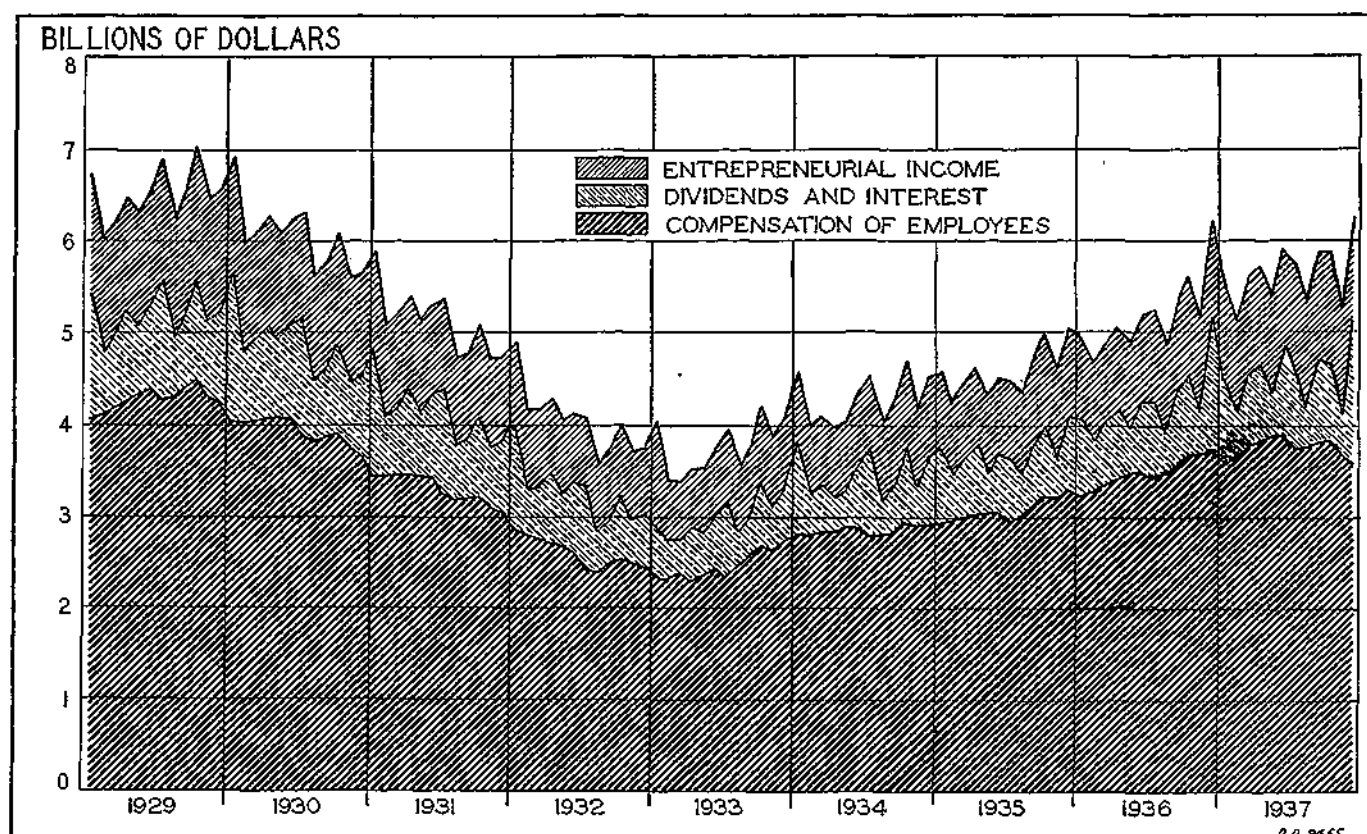


Figure 2.—Monthly Income by Type of Payment, 1929-37.

the information used for the annual estimates, there is sufficient information for the preparation of monthly indexes which indicate with a fair degree of accuracy changes in income payments from month to month. Generally, the available data permit more accurate estimates of the compensation of employees than of the other types of income payments. Estimates of entrepreneurial income are least satisfactory. The adjustments required in fitting the monthly figures to the annual estimates of the Department for the years 1929 to 1936, inclusive, have been relatively small.

In view of the comprehensive nature of the measurement, monthly estimates of income produced would provide the best indicator of current changes in general economic activity. However, since such a series is not

and other items are not included in the income estimates, but are considered as transfers of income.

The movements in the seasonally adjusted indexes of total income payments, labor income, and department-store sales by months since 1929 may be seen in figure 1. The marked similarity in the general changes in these series over most of the period is striking. This is particularly interesting in view of the fact that department-store sales account for only 10 percent of total retail sales. Probably an index of total retail sales, including sales of mail-order houses and rural stores, would correspond even more closely with the income estimates. Changes in the volume of retail sales in agricultural areas probably do not correspond exactly with the movements of department-store sales.

Trend of Total Income Payments.

As indicated in table 1 and figure 1, the index of aggregate income payments by months, adjusted for seasonal variation, declined from 103.0 in August 1929 to 53.8 in April 1933, a drop of 48 percent. Average monthly income payments declined from 6.3 billion dollars in the first quarter of 1929 to less than 3.6 billion dollars in the same period of 1933, a drop of 43 percent. In the same period, the index of industrial production compiled by the Board of Governors of the Federal Reserve System declined 47 percent, factory pay rolls dropped 63 percent, and the Bureau of Labor Statistics index of wholesale prices declined 37 percent.

The adjusted index of total income payments increased sharply from April 1933 to January 1934 and showed a moderate gain throughout the rest of 1934. A much more pronounced increase was registered during 1935 than in 1934, particularly during the last half of 1935. An even sharper increase was recorded in 1936 with a pronounced upward tendency throughout most of the year. The marked rising trend continued through the first quarter of 1937 with a tendency to level off for the middle quarters of the year followed by a substantial decline in the last quarter. The seasonally adjusted index of total income payments rose 64 percent from the April 1933 low to the recovery peak in August, when the highest level since October 1930 was reached. The average level for 1937 remained about one-seventh below the 1929 average. Industrial production was 8 percent lower in 1937 than in 1929 and wholesale prices were down 9 percent for the same period.

Variations by Type of Payment.

From 1929 to 1933 the average monthly compensation of employees declined from 4.3 billion dollars to 2.4 billion dollars, or approximately 44 percent. In the year 1933 total labor income payments were 22 billion dollars less than in 1929. Dividend and interest payments in 1933 averaged approximately 0.6 billion dollars per month, or 38 percent below the 1929 total. The relatively small drop in interest of 9 percent obscures the fall in dividends alone, which declined 63 percent from 1929 to 1933, more than any other single type of income payment. Entrepreneurial withdrawals and net rents and royalties in 1933 are estimated at 55 percent of the 1929 aggregate.

Employees' compensation increased steadily after the first quarter of 1933 and by the first quarter of 1935 a gain of nearly 30 percent had been recorded. Dividends and interest on the other hand, had changed only moderately during this period. Labor income for the year 1935 was estimated to have been 25 percent above the 1933 total, whereas dividends and interest payments were only 8 percent higher in 1935 than in 1933, as a result of a 39 percent rise in dividends and a 4 percent drop in interest.

Large extra dividend disbursements late in 1936, influenced by the undistributed profits tax, resulted in a sharp rise in total property income payments. Although dividends and interest are both payments for capital services in the nature of invested funds, the two series do not always move in the same direction or vary proportionally. By their nature interest payments are relatively inelastic except for the effect of defaults, new issues, and refunding operations. Dividends on the other hand, are the most volatile type of income payment. In addition to the changes in dividends disbursed, the equities of stockholders are influenced by corporate deficits and undistributed profits, which are also subject to pronounced fluctuations.

Trend of Compensation of Employees, by Industrial Groups.

The varying incidence of the depression and recovery upon different industrial groups is clearly revealed in

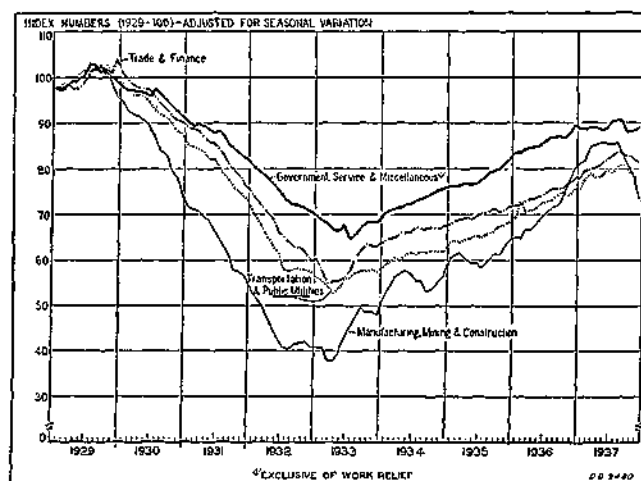


Figure 3.—Trend of Employees' Compensation, by Major Industrial Groups, 1929-37.

table 2 and in figure 3. The degree of accuracy of the estimates varies somewhat from industry to industry, thus limiting the significance of comparisons to some extent. For the purposes of the monthly estimates the industries have been grouped into broad categories in terms of the type of service rendered, which tends to obscure somewhat the fluctuations of specific industries.

The widest fluctuations have occurred in the manufacturing, mining, and construction industries, whereas the smallest variations appear in the Government, service, and other industry group. Within the former group, the effects of the depression have been much greater on the construction industry than on either the mining or manufacturing industry. Similarly, various branches of the transportation industry suffered greater declines than did the communication or the electric light and power industries. As previously stated, available statistics for many industries on a monthly basis are not very satisfactory and do not justify a more extensive breakdown for publication.

even though the figures for the industrial groups shown are obtained by aggregating estimates for smaller industrial divisions. As better source material and methods of estimation are developed, it will be possible to present the monthly estimates in greater detail.

From the first quarter of 1929 to the low levels prevailing in the first quarter of 1933, employees' compensation in manufacturing, mining, and construction declined approximately 60 percent. The drop for the same period was 43 percent in the transportation and public utilities, 41 percent in the trade and finance, and approximately 30 percent for Government, service, and miscellaneous groups. Whereas in the first quarter of 1929, manufacturing, mining, and construction

slow in getting under way and has been relatively small to date. Total pay rolls in this industry in 1937 were only 40 percent of the 1929 total. Labor income in the commodity-producing industries more than doubled from the early months of 1933 to the peak levels of 1937. The 108 percent increase from the first quarter of 1933 to the first quarter of 1937 in the manufacturing, mining, and construction industries compares with a 40 percent gain in transportation and public utilities and a 38 percent increase in the trade and finance group.

For the year 1937, as compared with the year 1936, labor income increased about one-sixth in the commodity-producing industries as compared with an

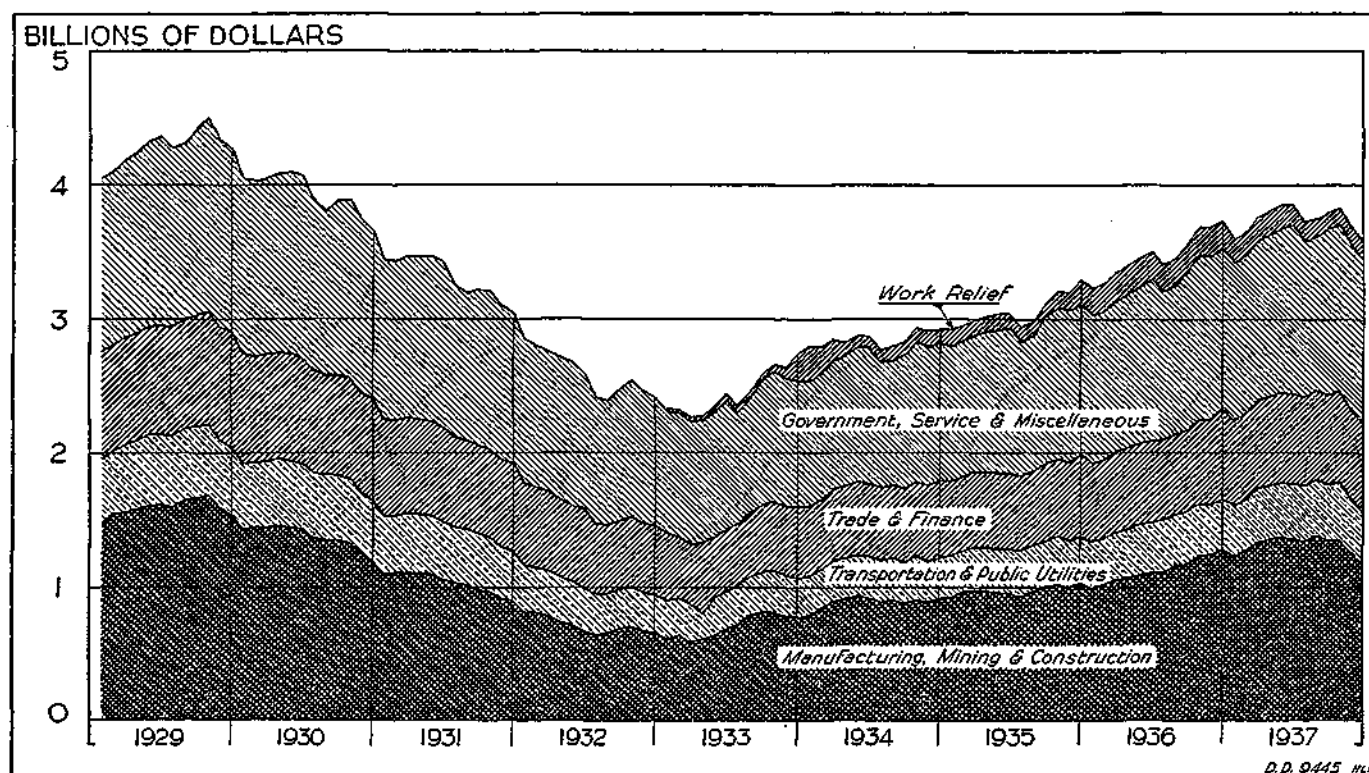


Figure 4.—Monthly Compensation of Employees, by Major Industrial Groups, 1929-37.

accounted for 37 percent of the total compensation of employees, in the same period of 1933 these industries contributed only 27 percent of the total labor income in the United States. On the other hand, the Government, service, and other industry group, which contributed approximately 32 percent in the first 3 months of 1929, increased its proportion in 1933 to 40 percent, excluding work relief wages. The trade and finance group generally accounts for about one-fifth of total labor income, and the transportation and public utilities group contributes about one-eighth of the total.

Generally, those industries which suffered the greatest declines after 1933 also showed the most pronounced recovery subsequent to 1933. A particularly marked exception to this tendency might be noted in the case of the construction industry, in which recovery was

increase of 8 percent for all industries combined. The compensation of employees in the commodity-producing industries was 88 percent higher in 1937 than in 1933. Total labor income in all industries increased 53 percent from 1933 to 1937. Exclusive of wages paid on work relief projects, the aggregate labor income disbursed by the Government, service, and other industry group was 32 percent higher in 1937 than in 1933. Including work relief in this group, the gain was 40 percent.

The series on work relief wages reflects the sharp rise late in 1933 and early in 1934 resulting from the operation of the Civil Works Administration program and the increase late in 1935 when the Works Progress Administration program got under way. The 600-million-dollar decline from 1936 to 1937 reflects a curtailment in the Works Progress Administration

activities as private employment increased. As previously stated, soldiers' bonus payments are not included in the estimates. Otherwise, a sharp rise in government income payments would have occurred in the middle of 1936.

Sources and Methods of Monthly Income Estimates.

The estimates and indexes shown in the accompanying tables are being published as a preliminary measure of monthly income payments and will be subject to revisions as a result of further investigation and study. The lack of source material does not permit equally satisfactory results for all groups and necessitates the use of indirect means of deriving estimates in many fields. The figures will also be revised each year to accord with the annual estimates of the Department of Commerce. Generally, it may be stated that the margin of error is probably larger for the less important series and, therefore, subsequent revisions will not greatly influence the aggregates.

It would not be possible within the space of this article to discuss in detail the sources of data and methods of measurement of the estimates, particularly in view of the wide variety of source material and procedure used in developing the figures. Estimates of employees' compensation were prepared individually for industries which accounted for approximately 90 percent of the total of this type of payment. Estimates of dividends and interest were prepared separately but not by industrial classification. For entrepreneurial income, estimates were made for each industry. The amount of detail involved in the development of the estimates, especially for labor and entrepreneurial incomes is apparent. A bulletin will be prepared within the next few months which will describe in detail the technical bases for the estimates. It is the intention here merely to outline briefly the derivation of the estimates.

Compensation of employees represents approximately two-thirds of the national income paid out. As indicated above, it has been possible to obtain monthly series which were considered to be indicative of monthly changes in employees' income in industries contributing about 90 percent of the total labor income. The largest single source of information is the United States Bureau of Labor Statistics which compiles and publishes monthly indexes of pay rolls in manufacturing and numerous non-manufacturing industries. Most of these indexes have proved quite accurate in reflecting changes in pay rolls when checked by the various industrial censuses. It should be noted, however, that the Bureau of Labor Statistics pay-roll indexes are based on reports referring to typical pay periods within the month and, therefore, may not accurately reflect total pay rolls for the month. This source of possible error might be particularly important in months containing legal holidays or in months when marked fluctuations occur because of strikes or other factors. Other sources of monthly pay rolls include the reports of the Interstate Commerce

Commission, the Works Progress Administration, and the Bureau of Agricultural Economics, as well as departments of labor in several States.

Estimated dividend payments were determined on the basis of the Journal of Commerce compilation of dividends paid, adjusted to the annual estimates of the Department of Commerce. For the last few years, the annual change in the Journal of Commerce series has been closely similar to the change in the annual estimates of the Department of Commerce, which are based on the annual Statistics of Income reports for all corporations brought up to date through the use of a sample of corporate reports. The New York Times monthly compilation of dividend declarations checked even more closely with the annual figures, but figures in dividend payments rather than declarations were desired.

The interest estimates are also taken from the Journal of Commerce series adjusted to the annual estimates of the Department of Commerce. The Journal of Commerce figures appear to give a fairly satisfactory seasonal pattern for this item. In view of the relatively small change from year to year in total interest payments, the seasonal pattern is of primary importance.

The national income paid out represents only payments to individuals, thus eliminating intercorporate dividend and interest payments and including only those payments which go to individuals or groups of individuals. There is no basis for estimating intercorporate dividend and interest payments for each month and it is necessary to assume that the ratio of interest and dividend payments to individuals to total interest and dividend payments remains the same from month to month. Past records indicate that the ratio of intercorporate to total dividends has varied only slightly from year to year. However, there is no standard for evaluating this relationship from month to month.

Since annual estimates of entrepreneurial withdrawals in many industries are derived by assuming the average withdrawal per entrepreneur to be equal to the average salary or wage in the industry, entrepreneurial withdrawals in these industries have been varied in accordance with indexes of average earnings, i. e., pay-roll index divided by employment index. It is important to note that the number of entrepreneurs varies only slightly from year to year. For professional services, entrepreneurial withdrawals have been estimated by graphically interpolating and extrapolating the annual averages. Although this rather crude method is not fully satisfactory, it probably yields fair results in that professional incomes tend to change gradually. Agriculture accounts for a substantial portion of entrepreneurial income and for this series the month-to-month changes have been based on changes in cash income from farm marketings. Monthly rental estimates were made on the basis of monthly changes in rental rates as shown by the indexes of the Bureau of

Labor Statistics and the National Industrial Conference Board.

For each series, the monthly figures were corrected to accord with the annual estimates prepared by the Department of Commerce for the years 1929 to 1936, inclusive. The monthly series will be corrected to the 1937 annual estimates when they have been completed. The method followed in adjusting monthly indexes to the annual estimates was developed by V. L. Bassie, while employed in the Division of Research and Planning of the National Recovery Administration, and described in an unpublished paper entitled, "A Method for Adjusting Indexes Based on a Sample to Periodic Survey of the Complete Field, with Special Reference

to the Bureau of Labor Statistics Indexes and the Biennial Census of Manufactures." The mathematical formula developed by Mr. Bassie was readily applicable and yielded reasonable results.

For total compensation of employees and the aggregate of entrepreneurial withdrawals and net rents, the ratio-to-moving-average method was used in preparing seasonally adjusted indexes. For dividends and interest, a 12-month moving average was used and brought up to date by graphically extending the smoothed line on the basis of the change in the absolute figures. This method was made necessary because of the large concentration of dividend payments resulting from the undistributed profits tax.

Table 1.—Monthly Income, by Types of Payment, 1929-37

Year and month	Compensation of employees	Dividends and interest	Entrepreneurial withdrawals and net rents and royalties	Total income payments	Index of income payments, unadjusted	Index of income payments, adjusted
Millions of dollars					Monthly average 1929=100	
1929						
January.....	4,053	1,372	1,307	6,732	103.3	98.1
February.....	4,102	682	1,235	6,019	92.3	98.2
March.....	4,179	811	1,241	6,231	95.6	98.7
April.....	4,244	1,010	1,238	6,492	99.6	98.2
May.....	4,325	757	1,251	6,333	97.1	99.0
June.....	4,390	975	1,244	6,579	100.9	100.2
July.....	4,267	1,330	1,300	6,897	105.8	101.2
August.....	4,313	621	1,348	6,282	96.4	103.0
September.....	4,412	779	1,382	6,573	100.8	101.9
October.....	4,496	1,066	1,400	7,052	108.2	102.1
November.....	4,330	812	1,323	6,467	99.2	100.4
December.....	4,260	994	1,316	6,570	100.8	99.6
Total.....	51,840	11,209	15,677	78,226	100.0	100.0
1930						
January.....	4,049	1,593	1,276	6,918	106.1	98.6
February.....	4,021	755	1,207	5,983	91.8	97.3
March.....	4,042	866	1,180	6,088	93.4	96.4
April.....	4,079	1,026	1,191	6,296	95.6	95.6
May.....	4,094	810	1,205	6,109	93.7	95.7
June.....	4,067	1,024	1,165	6,256	96.0	94.7
July.....	3,878	1,289	1,182	6,317	96.9	92.6
August.....	3,810	646	1,161	5,617	86.2	91.7
September.....	3,880	719	1,207	5,806	89.1	90.4
October.....	3,894	959	1,232	6,085	93.3	88.3
November.....	3,737	729	1,149	5,615	86.1	87.4
December.....	3,653	871	1,114	5,638	86.5	85.7
Total.....	47,203	11,287	14,239	72,729	93.0	93.0
1931						
January.....	3,433	1,360	1,088	5,881	90.2	84.2
February.....	3,431	941	1,024	5,396	78.2	83.3
March.....	3,470	719	1,037	5,226	80.2	83.3
April.....	3,471	895	1,021	5,389	82.7	81.7
May.....	3,467	667	1,030	5,164	79.2	81.4
June.....	3,429	866	987	5,302	81.3	80.1
July.....	3,261	1,116	992	5,369	82.4	78.8
August.....	3,194	578	953	4,723	72.5	76.8
September.....	3,219	622	952	4,793	73.5	74.8
October.....	3,213	865	1,008	5,078	77.9	73.2
November.....	3,103	646	963	4,711	72.3	73.1
December.....	3,037	770	918	4,725	72.5	71.5
Total.....	39,728	9,763	11,968	61,459	78.6	78.6
1932						
January.....	2,846	1,132	890	4,877	74.8	70.2
February.....	2,796	509	854	4,159	63.8	68.7
March.....	2,765	566	832	4,163	63.9	67.2
April.....	2,708	745	810	4,263	65.4	64.6
May.....	2,685	562	807	4,057	61.9	63.6
June.....	2,591	776	744	4,111	63.1	61.4
July.....	2,408	917	737	4,062	62.3	59.0
August.....	2,378	443	735	3,556	54.5	58.4
September.....	2,471	491	763	3,725	57.1	58.5
October.....	2,531	695	768	3,994	61.3	57.8
November.....	2,461	489	729	3,679	56.4	57.7
December.....	2,411	605	689	3,705	56.8	56.4
Total.....	31,032	7,930	9,367	48,329	61.8	61.8
1933						
January.....	2,331	992	692	4,015	61.6	50.8
February.....	2,314	431	630	3,375	51.8	53.5
March.....	2,259	474	634	3,367	51.7	54.1
April.....	2,271	609	645	3,525	54.1	53.8
May.....	2,341	475	698	3,514	53.9	57.2
June.....	2,435	615	713	3,763	57.8	57.2
July.....	2,349	832	747	3,928	60.3	57.2
August.....	2,446	383	721	3,550	54.5	58.4
September.....	2,579	424	784	3,787	58.1	59.7
1934						
October.....	2,662	759	819	4,190	64.3	59.7
November.....	2,637	403	772	3,852	59.1	60.0
December.....	2,734	615	735	4,084	62.6	61.4
Total.....	29,349	7,016	8,590	44,955	57.5	57.5
1935						
January.....	2,802	1,013	762	4,577	70.2	64.8
February.....	2,790	451	736	3,977	61.0	64.4
March.....	2,841	487	744	4,072	62.5	64.8
April.....	2,819	400	734	3,953	60.6	63.6
May.....	2,876	395	762	4,033	61.9	64.9
June.....	2,874	705	771	4,350	68.7	65.2
July.....	2,772	950	809	4,531	69.5	65.0
August.....	2,795	383	845	4,023	61.7	65.9
September.....	2,833	556	880	4,278	65.6	65.3
October.....	2,936	841	934	4,711	72.3	66.1
November.....	2,906	428	862	4,196	64.4	66.9
December.....	2,924	767	820	4,520	69.3	66.3
Total.....	34,167	7,375	9,677	51,219	65.5	65.5
1936						
January.....	2,021	820	836	4,577	70.2	68.6
February.....	2,050	432	811	4,293	65.1	68.9
March.....	2,066	632	829	4,447	68.2	69.4
April.....	2,022	763	847	4,632	71.1	68.9
May.....	2,035	440	856	4,331	66.4	69.2
June.....	2,043	627	837	4,507	69.1	69.2
July.....	2,041	685	846	4,472	68.6	68.0
August.....	2,088	463	901	4,352	63.8	70.4
September.....	2,111	659	948	4,718	72.4	70.9
October.....	2,209	783	1,020	5,012	76.9	71.6
November.....	2,200	444	974	4,618	70.8	73.1
December.....	2,295	791	951	5,037	77.3	74.5
Total.....	36,700	7,588	10,656	54,946	70.2	70.2
1937						
January.....	3,227	823	914	4,964	76.1	75.2
February.....	3,288	522	876	4,686	71.6	75.4
March.....	3,352	684	909	4,945	75.9	76.7
April.....	3,401	749	915	5,065	77.7	76.7
May.....	3,463	462	947	4,872	74.7	77.8
June.....	3,498	776	972	5,246	80.5	79.3
July.....	3,413	778	1,015	5,206	79.0	80.4
August.....	3,451	421	987	4,859	74.3	80.5
September.....	3,562	777	1,038	5,377	82.5	80.7
October.....	3,689	709	1,107	5,505	85.8	81.6
November.....	3,682	441	1,062	5,185	79.5	83.4
December.....	3,735	1,660	1,066	6,461	99.1	84.6
Total.....	41,741	8,892	11,808	62,441	79.8	79.8
1938						
January.....	3,599	774	1,047	5,420	83.1	84.8
February.....	3,680	454	1,002	5,136	78.5	85.4
March.....	3,764	748	1,071	5,583	85.6	87.4
April.....	3,816	817	1,055	5,688	87.3	86.9
May.....	3,964	467	1,060	5,491	82.5	87.2
June.....	3,867	991	1,065	5,923	90.9	87.6
July.....	3,732	876	1,127	5,735	88.0	87.8
August.....	3,755	459	1,143	5,357	82.2	88.4
September.....	3,809	808	1,168	5,575	90.1	87.0
October.....	3,838	819	1,211	5,868	90.0	86.0
November.....	3,680	444	1,129	5,253	80.6	84.7
December.....	3,599	1,546	1,119	6,264	96.1	83.8
Total.....	44,983	9,293	13,187	67,463	86.2	86.2

Table 2.—Compensation of Employees, by Major Industrial Groups

Year and month	Manu- factur- ing, and con- struction	Trans- porta- tion and public utilities	Trade and fi- nance	Gov- ern- ment, service, and other	Work relief	Total	Ad- justed index of total	Year and month	Manu- factur- ing, and con- struction	Trans- porta- tion and public utilities	Trade and fi- nance	Gov- ern- ment, service, and other	Work relief	Total	Ad- justed index of total
	Millions of dollars						Mo. av. 1929=100		Millions of dollars						Mo. av. 1929=100
1929								1933							
January.....	1,482	480	787	1,295	.....	4,054	97.6	August.....	775	302	484	835	50	2,446	58.2
February.....	2,548	475	784	1,295	.....	4,102	97.9	September.....	811	300	503	921	44	2,579	59.5
March.....	1,562	501	798	1,318	.....	4,179	98.7	October.....	812	306	524	908	51	2,662	60.1
April.....	1,590	506	796	1,352	.....	4,244	98.2	November.....	780	296	522	953	75	2,627	60.7
May.....	1,615	521	803	1,386	.....	4,325	100.1	December.....	769	292	537	928	208	2,734	63.3
June.....	1,620	519	808	1,412	.....	4,359	100.9	Total.....	8,436	3,465	5,795	10,983	669	29,349	57.2
July.....	1,601	533	808	1,324	.....	4,267	101.7	1934							
August.....	1,634	538	810	1,310	.....	4,312	102.9	January.....	784	295	518	930	274	2,602	67.1
September.....	1,670	527	823	1,386	.....	4,412	102.1	February.....	840	291	520	944	194	2,790	68.5
October.....	1,678	546	833	1,437	.....	4,496	101.1	March.....	890	311	527	953	161	2,641	67.1
November.....	1,688	514	833	1,495	.....	4,530	100.2	April.....	913	308	540	974	94	2,819	68.4
December.....	1,627	508	855	1,345	.....	4,260	98.6	May.....	928	319	542	1,005	85	2,876	68.6
Total.....	19,135	6,171	9,778	16,256	.....	51,340	100.0	June.....	912	318	542	1,022	80	2,874	68.3
1930								July.....	879	322	541	938	93	2,772	66.0
January.....	1,439	496	813	1,301	.....	4,049	97.5	August.....	900	325	532	936	103	2,795	66.5
February.....	1,433	473	798	1,296	.....	4,021	95.9	September.....	886	320	543	1,010	93	2,833	65.4
March.....	1,446	492	799	1,305	.....	4,042	95.5	October.....	897	329	552	1,056	102	2,936	66.3
April.....	1,461	494	798	1,326	.....	4,079	94.4	November.....	880	314	553	1,047	112	2,906	67.2
May.....	1,444	500	802	1,348	.....	4,094	94.8	December.....	904	312	574	1,026	103	2,924	67.8
June.....	1,428	489	798	1,352	.....	4,067	94.2	Total.....	10,500	3,764	6,432	11,842	1,489	34,167	68.5
July.....	1,368	487	798	1,257	.....	3,910	92.4	1935							
August.....	1,352	483	747	1,227	.....	3,810	90.9	January.....	916	321	548	1,013	122	2,921	70.0
September.....	1,352	475	753	1,300	.....	3,880	89.8	February.....	957	314	552	1,015	112	2,950	70.3
October.....	1,352	477	754	1,330	.....	3,894	87.5	March.....	970	327	560	1,025	104	2,986	70.5
November.....	1,249	448	747	1,294	.....	3,737	86.4	April.....	965	331	567	1,051	107	3,022	70.1
December.....	1,193	445	765	1,247	.....	3,653	84.6	May.....	949	338	566	1,066	116	3,035	70.3
Total.....	16,515	5,768	9,346	15,584	.....	47,203	91.9	June.....	947	337	570	1,051	103	3,043	70.2
1931								July.....	924	343	565	997	111	2,941	70.0
January.....	1,089	429	718	1,196	.....	3,433	82.7	August.....	969	346	569	1,005	109	2,988	71.1
February.....	1,111	414	715	1,190	.....	3,431	81.8	September.....	999	345	570	1,087	101	3,111	71.8
March.....	1,115	422	718	1,205	.....	3,470	81.9	October.....	1,024	358	581	1,131	116	3,209	72.6
April.....	1,110	430	710	1,222	.....	3,471	80.3	November.....	1,003	345	583	1,129	140	3,200	74.0
May.....	1,088	420	705	1,236	.....	3,467	80.2	December.....	1,020	346	613	1,125	184	3,285	76.4
June.....	1,063	425	702	1,240	.....	3,429	79.3	Total.....	11,640	4,051	6,845	12,725	1,430	36,700	71.5
July.....	1,026	421	676	1,137	.....	3,261	77.8	1936							
August.....	1,018	413	656	1,107	.....	3,194	76.2	January.....	991	349	570	1,110	198	3,227	77.3
September.....	993	404	655	1,165	.....	3,213	74.5	February.....	1,015	355	579	1,115	204	3,208	77.9
October.....	967	401	653	1,192	.....	3,213	72.2	March.....	1,060	362	588	1,133	214	3,332	79.0
November.....	919	379	648	1,187	.....	3,103	71.8	April.....	1,070	364	589	1,158	210	3,401	79.0
December.....	899	372	650	1,116	.....	3,037	70.3	May.....	1,093	372	602	1,184	211	3,463	80.2
Total.....	12,408	4,949	8,204	14,167	.....	39,728	77.4	June.....	1,108	375	606	1,208	201	3,498	80.8
1932								July.....	1,113	384	602	1,114	199	3,413	81.3
January.....	807	357	605	1,076	.....	2,846	68.0	August.....	1,156	385	602	1,105	203	3,451	82.0
February.....	808	336	589	1,093	.....	2,796	66.7	September.....	1,109	387	613	1,191	202	3,562	83.3
March.....	782	343	582	1,058	.....	2,765	65.3	October.....	1,227	397	623	1,230	213	3,680	83.5
April.....	744	331	571	1,061	.....	2,706	62.6	November.....	1,237	378	637	1,220	210	3,682	85.1
May.....	708	327	566	1,067	.....	2,668	61.8	December.....	1,279	384	664	1,215	196	3,735	86.6
June.....	671	317	540	1,063	.....	2,591	60.0	Total.....	13,508	4,493	7,299	13,981	2,462	41,741	81.3
July.....	641	306	521	941	.....	2,408	57.4	1937							
August.....	650	304	505	919	.....	2,378	56.7	January.....	1,235	380	629	1,176	179	3,599	86.2
September.....	678	302	508	986	.....	2,471	57.2	February.....	1,282	379	639	1,181	179	3,660	87.3
October.....	696	307	514	1,014	.....	2,531	56.9	March.....	1,337	405	648	1,105	179	3,764	88.8
November.....	670	295	507	989	.....	2,461	56.0	April.....	1,365	401	655	1,218	177	3,816	88.6
December.....	652	291	511	957	.....	2,411	55.7	May.....	1,377	409	665	1,235	178	3,864	89.5
Total.....	8,505	3,615	6,519	12,192	.....	31,032	60.4	June.....	1,369	412	669	1,253	167	3,907	89.3
1933								July.....	1,348	416	664	1,169	144	3,732	89.0
January.....	620	282	485	923	21	2,331	55.9	August.....	1,384	423	666	1,149	133	3,755	89.3
February.....	639	273	462	916	24	2,314	55.2	September.....	1,356	419	672	1,234	125	3,809	89.0
March.....	694	277	440	913	30	2,359	52.3	October.....	1,358	422	680	1,247	131	3,835	86.7
April.....	696	271	453	919	39	2,271	52.7	November.....	1,246	399	676	1,228	133	3,680	85.1
May.....	636	282	455	928	40	2,341	54.3	December.....	1,171	381	698	1,220	132	3,599	83.8
June.....	680	288	461	953	47	2,435	56.2	Total.....	15,825	4,845	7,958	14,494	1,860	44,983	57.6
July.....	714	296	463	928	48	2,349	56.0								